

**ADAPTIVE SPORTS CENTER OF
CRESTED BUTTE, INC.**

FINANCIAL STATEMENTS

April 30, 2020

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Adaptive Sports Center of Crested Butte, Inc.

We have audited the accompanying financial statements of the Adaptive Sports Center of Crested Butte, Inc. (a nonprofit organization), which comprise the statement of financial position as of April 30, 2020, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of April 30, 2020 and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Hamblin and Associates

Hamblin and Associates
July 27, 2020
Golden, Colorado

Basic Financial Statements

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF FINANCIAL POSITION

April 30, 2020

ASSETS

CURRENT ASSETS	
Cash and Cash Equivalents	\$ 1,828,338
Investments	280,908
Accounts Receivable	81,577
Pledges Receivable	1,326,924
Prepaid/Deferred Expenses	78,410
Merchandise Inventory	<u>9,750</u>
Total Current Assets	<u>3,605,907</u>
 PROPERTY AND EQUIPMENT	
Total Property and Equipment	17,538,168
Accumulated Depreciation	<u>(1,355,450)</u>
Total Property and Equipment, Net	<u>16,182,718</u>
Total Assets	<u><u>\$ 19,788,625</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable	\$ 13,369
Accrued Liabilities	26,501
Accrued Compensated Absences	93,927
Deferred Revenue	116,326
Note Payable, Current	<u>23,304</u>
Total Current Liabilities	273,427
Long-Term Portion of Notes Payable	<u>1,917,714</u>
Total Liabilities	<u>2,191,141</u>
 NET ASSETS	
Without donor restrictions:	
Undesignated	1,338,549
Invested in property and equipment, net of related debt	<u>14,241,700</u>
Total without donor restrictions	<u>15,580,249</u>
With donor restrictions (Note 6)	
Perpetual in nature	210,715
Purpose restrictions	<u>1,806,520</u>
Total with donor restrictions	<u>2,017,235</u>
Total Net Assets	<u>17,597,484</u>
Total Liabilities and Net Assets	<u><u>\$ 19,788,625</u></u>

The accompanying notes are an integral part of the financial statements.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF ACTIVITIES
Year Ended April 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Public Support:			
Contributions	\$ 854,807	\$ 4,080,231	\$ 4,935,038
Proposals - Fund raising	238,885	-	238,885
Grants	222,513	-	222,513
Program Income:			
Winter	313,496	-	313,496
Less Scholarships	(117,727)	-	(117,727)
Summer	211,118	-	211,118
Less Scholarships	(109,279)	-	(109,279)
Locker Revenue	163,876	-	163,876
Special Events:			
Crested Butte Open	1,216,735	-	1,216,735
Other	226,970	-	226,970
Total Public Support	<u>3,221,394</u>	<u>4,080,231</u>	<u>7,301,625</u>
Interest Income	32,295	-	32,295
Other Income	155,713	-	155,713
Net Assets Released from Restriction	<u>2,695,506</u>	<u>(2,695,506)</u>	<u>-</u>
Total Revenues and Gains	<u>6,104,908</u>	<u>1,384,725</u>	<u>7,489,633</u>
EXPENSES			
Program Services:			
Winter	1,861,845	-	1,861,845
Summer	898,720	-	898,720
Total Program Services	<u>2,760,565</u>	<u>-</u>	<u>2,760,565</u>
Supporting Services:			
General and Administrative	200,974	-	200,974
Fund Raising	816,743	-	816,743
Total Supporting Services	<u>1,017,717</u>	<u>-</u>	<u>1,017,717</u>
Total Expenses	<u>3,778,282</u>	<u>-</u>	<u>3,778,282</u>
CHANGE IN NET ASSETS	2,326,626	1,384,725	3,711,351
NET ASSETS - Beginning of Year	<u>13,253,623</u>	<u>632,510</u>	<u>13,886,133</u>
NET ASSETS - End of Year	<u>\$ 15,580,249</u>	<u>\$ 2,017,235</u>	<u>\$ 17,597,484</u>

The accompanying notes are an integral part of the financial statements.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended April 30, 2020

	<u>Program Services</u>	<u>General and Administration</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries and wages	\$ 1,028,726	\$ 73,301	\$ 177,466	\$ 1,279,493
Employee benefits	36,738	6,522	7,643	50,903
Payroll taxes	123,503	13,918	33,696	171,117
Professional fees:				
Accounting	4,600	2,300	2,300	9,200
Advertising	47,109	-	30,723	77,832
Office expenses	10,577	6,135	6,424	23,136
Occupancy	128,893	15,323	14,675	158,891
Travel	-	-	13,700	13,700
Conferences & meetings	10,383	-	-	10,383
Interest expense	63,492	5,217	5,217	73,926
Depreciation	398,553	50,459	-	449,012
Insurance	181,612	15,499	25,969	223,080
Program activities				
In-kind expenses*	264,878	6,000	210,547	481,425
Camps	240,012	-	-	240,012
Equipment/supplies	24,527	-	-	24,527
Vehicle expense	19,243	-	-	19,243
Other winter program	177,719	-	-	177,719
Fundraising	-	-	288,383	288,383
Miscellaneous	-	6,300	-	6,300
Total	<u>\$ 2,760,565</u>	<u>\$ 200,974</u>	<u>\$ 816,743</u>	<u>\$ 3,778,282</u>
	73.1%	5.3%	21.6%	

* In-kind expenses excludes the amount capitalized.

The accompanying notes are an integral part of the financial statements.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF CASH FLOWS
Year Ended April 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$ 3,711,351
Adjustments to Reconcile Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	449,012
Changes in Assets and Liabilities:	
(Increase) Decrease in:	
Accounts Receivable	(5,202)
Prepaid/Deferred Expenses	(21,822)
Inventory	(4,102)
Increase (Decrease) in:	
Accounts Payable	(651,146)
Other Payables	(17,748)
Accrued Liabilities	(53,639)
Accrued Compensated Absences	11,644
Deferred Revenue	(29,868)
Net Cash Provided by Operating Activities	<u>3,388,480</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Net Disposition (Acquisition) of Property and Equipment	(3,280,245)
Interest Received	32,295
Net Cash Provided (Used) by Investing Activities	<u>(3,247,950)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Debt Service	(22,116)
Net Cash Provided (Used) by Financing Activities	<u>(22,116)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	118,414
CASH AND CASH EQUIVALENTS, Beginning	<u>1,709,924</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 1,828,338</u>
Supplemental Information for Noncash Activities:	
In-Kind Contributions	1,230,420
In-Kind Expenses (including amount capitalized)	(1,230,420)
Total	<u>-</u>

The accompanying notes are an integral part of the financial statements.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Adaptive Sports Center of Crested Butte, Inc. (the Center), located in Crested Butte, Colorado, was incorporated December 26, 1995. The Center is a non-profit corporation organized under the laws of the State of Colorado for the purpose of providing outdoor recreation programs for individuals with disabilities. The Center's major sources of revenues are grants and contributions, programs, and special events.

Basis of Accounting and Financial Statement Presentation

The accompanying financial statements of the Center have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to not-for-profit organizations. The financial statements are reported on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. The financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) in reporting information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

The Center's basic financial statements report consolidated information of all its accounting funds. A fund is defined as a fiscal and accounting entity with self-balancing accounts. The Center uses two accounting funds to maintain its financial records during the year.

The **Operating Fund** is used to account for all financial resources except those accounted for in another fund, and is the general operating fund of the Center.

The **Kelsey Wright Building Fund** is used to account for activities and financial resources, with respect to capital campaign activities, including the acquisition, development, and construction of a new building in Mt. Crested Butte, Colorado. The Board of Directors voted to establish the Building Fund in fiscal year ending April 30, 2016.

Contributions

Contributions are recorded as support "with donor restrictions" or "without donor restrictions" depending on the existence and/or nature of any donor restrictions. Donor-restricted support, including pledges, is recorded as an increase in net assets with donor restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donor restricted contributions, whose restrictions are met in the same reporting period, may be reported as unrestricted. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value.

The Center uses the allowance method to determine uncollectible promises to give. All unconditional promises to give are deemed collectible by management, and accordingly, no allowance has been provided.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Center considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents. Money market accounts are considered cash and cash equivalents because of their liquidity.

Investments

The Center follows FASB ASC 820, *Fair Value Measurements*, in reporting investments. FASB ASC 820 requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs from the asset or liability (Level 3). These classifications are intended to reflect the observability of the inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

Merchandise Inventory

Merchandise inventory consists of t-shirts and other items valued at cost.

Concentrations Risk

Financial instruments that potentially subject the Center to concentrations of credit risk consist of cash in excess of Federal Deposit Insurance Corporation (FDIC) limits. The Center places its cash accounts with creditworthy, high quality financial institutions. At April 30, 2020, the Center's cash and cash equivalents bank balances exceeded FDIC limits by \$140,662 at one financial institution.

Excess in the Operating account was due to the Paycheck Protection Program loan of \$286,800 received on 4/14/2020, The excess in the Pledge account was due to the KWB loan sweep that was scheduled after April 30, 2020 to pay down the principal loan amount due.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

The Center capitalizes all property and equipment with a useful life greater than one year and a cost of \$2,000 or more. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with specific restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Center reports expiration of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Center reclassifies temporarily restricted net asset to unrestricted net assets at that time.

Donated items are recorded at fair market value upon the date of donation. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets, ranging from three to thirty-nine and a half years.

Contributed Services

Contributed Services are recognized as contributions in accordance with FASB ASC 958, *Accounting for Contributions Received and Contributions Made*, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with these skills, and would otherwise be purchased by the Center. In addition, 118 volunteers have donated 4,108 hours to the Center's programs and fundraising activities. Although the fair value of the donated services would be \$111,758. No amounts have been reflected in the accompanying financial statements for those donated services because they do not meet the criteria for revenue recognition established by FASB ASC 958.

Advertising and Marketing Costs

The Center expenses advertising and marketing costs as they are incurred. These costs were \$77,832 for the year ended April 30, 2020.

Use of Estimates

The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Center is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and qualifies for the charitable contribution deduction. The Center has adopted the provisions of ASC 740-10-25 (FIN48), pertaining to accounting for uncertainty in income taxes. Management has determined the effects of uncertain tax positions are not material to the Organization for recognition or disclosure in the accompanying financial statements and, accordingly, no income tax liability has been recorded for uncertain income tax positions in the accompanying financial statements.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 2: INVESTMENTS

Investments at April 30, 2020 of \$280,908 were Level 1 equity investments.

Interest income for the year ended April 30, 2020 was \$31,387.

NOTE 3: PROPERTY AND EQUIPMENT

Changes in property and equipment for the year ended April 30, 2020 is as follows:

	Balance May 01, 2019	Additions	Disposals & Adjustments	Balance April 30, 2020
Leasehold Improvements	\$ 266,758	\$ -	\$ 266,758	\$ -
Program Equipment	422,027	39,106	-	461,133
Challenge Course Equipment	29,966	-	-	29,966
Office Furniture and Equipment	87,091	-	-	87,091
Vehicles	252,581	-	42,912	209,670
Buildings and Improvements	3,660,098	13,090,209	-	16,750,307
Construction in Progress	9,676,934	-	9,676,934	-
Total Property and Equipment	14,395,455	13,129,316	9,986,604	17,538,168
Accumulated Depreciation	(1,141,739)	(449,011)	235,300	(1,355,450)
Net Property and Equipment	<u>\$ 13,253,716</u>	<u>\$ 12,680,305</u>	<u>\$ 10,221,904</u>	<u>\$ 16,182,718</u>

Depreciation expense for the year ended April 30, 2020 was \$449,011.

NOTE 4: IN-KIND CONTRIBUTIONS

The Center recorded donated in-kind contribution revenue of \$1,230,420 and a corresponding in-kind expense. Of the in-kind expense, \$748,996 was capitalized.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

NOTE 5: LONG-TERM LIABILITIES

The following summarizes the changes in Adaptive Sports Center's long-term debt activities for the year ended April 30, 2020.

	Balance May 1, 2019	Additions	Retirements	Balance April 30, 2020	Current Portion
Gunnison Bank & Trust	\$ 438,355	\$ -	\$ 22,117	\$ 416,238	\$ 23,304
Community Banks	-	2,156,511	918,531	1,237,980	-
	<u>\$ 438,355</u>	<u>\$ 2,156,511</u>	<u>\$ 940,648</u>	<u>\$ 1,654,218</u>	<u>\$ 23,304</u>

Gunnison Bank & Trust. In February 2016, the Adaptive Sports Center purchased a building in Crested Butte, Colorado for \$991,152. To finance part of the purchase, the Center obtained a 30-year note (with a 20-year maturity) from Gunnison Bank and Trust Company, at an initial interest rate of 5%, with monthly payments (principal and interest) of \$3,656. In March 2026, the interest rate will change from fixed 5% to a variable rate, never less than 5% per annum but not more than 16%. The final payment is due May 3, 2033. Future commitments as of April 30, 2020 are:

For the year ended

<u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 23,304	\$ 20,567	\$ 43,871
2022	24,513	19,358	43,871
2023	25,785	18,086	43,871
2024	27,123	16,748	43,871
2025	28,531	15,341	43,871
2026-2030	166,458	52,899	219,357
2031-2034	120,523	8,437	128,960
	<u>\$ 416,238</u>	<u>\$ 151,436</u>	<u>\$ 567,674</u>

Community Banks of Colorado. On July 11, 2018, the Center obtained a \$5,000,000 line of credit building loan from Community Banks of Colorado. The purpose of the loan was to finance construction of the Kelsey Wright Building. The loan terms required whenever there is a loan balance, interest payments are due at the end of each month, along with principal payments sufficient to reduce the annual balance to preset thresholds. The note is due July 31, 2023 for any unpaid principal and interest. As of April 30, 2020, the balance of \$1,237,980 was below the \$2,500,000 threshold of the final payment period. According to the promissory note, this means no principal payments are due until July 31, 2023. Interest paid during year ended April 30, 2020 was \$52,171. As a matter of practice, the Center regularly sweeps pledges receivable from the Community Banks money market account, applying those as principal reductions against the line of credit.

Small Business Administration – Paycheck Protection Program (PPP). In April of 2020, the Center received a PPP loan, and expended the funds before April 30 2020. The Center met all requirements in use of the PPP loan funds, and expects the loan will be forgiven in FY21.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

NOTE 6: NET ASSETS

Net assets with donor restrictions are generally not available for normal operations, unless specified in the donor agreements.

Net Assets With Donor Restrictions – Purpose Restrictions

Net assets with donor restrictions, based on purpose, consisted of the following at April 30, 2020:

Roger Pepper	\$ 161,310
Kellen Sams	31,724
Frank Fialkoff	61,516
Down Syndrome - Sun Up Sun Down	6,499
Visually Impaired	178,547
Ladies Session	40,000
Kelsey Wright Building Fund	<u>1,326,924</u>
Total restricted for purpose	<u>\$ 1,806,520</u>

Changes in Net Assets With Donor Restrictions – Perpetual in Nature

Changes in net assets with donor restrictions, perpetual in nature, during year-ended April 30, 2020 were:

	<u>5/1/19</u>	<u>Transfers</u>	<u>Contributions</u>	<u>4/30/20</u>
Adam Lockard Endowment	\$ 114,965	\$ -	\$ 28,250	\$ 143,215
Calandra Family Endowment	<u>63,500</u>	<u>-</u>	<u>4,000</u>	<u>67,500</u>
Total perpetual in nature	<u>\$ 178,465</u>	<u>\$ -</u>	<u>\$ 32,250</u>	<u>\$ 210,715</u>

The Center follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and its own governing documents. UPMIFA requires the historical dollar amount of a donor-restricted endowment fund be preserved. In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under UPMIFA.

Permanent Endowment Funds

The Adam Lockard Endowment Fund of the Adaptive Sports Center of Crested Butte, Inc. was established as a permanent endowment fund of the Adaptive Sports Center on August 4, 2014. The fund is only to be used for at-risk youth programming at the Adaptive Sports Center.

The Calandra Family Fund was established as a permanent endowment fund of the Adaptive Sports Center on February 2, 2015. The fund is only to be used for equipment purchases of the Adaptive Sports Center.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

NOTE 8: LIQUIDITY AND AVAILABILITY

The following represents the Center's financial assets that could readily be available within one year of the statement of financial position date to meet general expenditures:

	<u>April 30, 2020</u>
Financial assets at year-end:	
Cash and cash equivalents	\$ 1,828,338
Pledges receivable	1,326,924
Accounts receivable	81,577
Investments	280,908
Total financial assets at year-end:	<u>2,190,823</u>
Less amounts unavailable:	
Cash with Donors Restrictions	1,806,520
Investments with donor restrictions	210,715
Total amounts unavailable:	<u>2,017,235</u>
Financial assets available to meet general expenditures in the next 12 months	<u><u>\$ 173,588</u></u>

The Center's goal is generally to maintain financial assets to meet 180 days of operating expenses.

NOTE 9: SUBSEQUENT EVENTS

Management evaluated events that occurred subsequent to the year-ended April 30, 2020 through the date of issuance of these financial statements. No additional disclosures were required.

Supplementary Information

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF FINANCIAL POSITION - OPERATING FUND

April 30, 2020

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 1,733,249
Investments	280,908
Accounts Receivable	81,577
Interfund Receivable	52,381
Prepaid/Deferred Expenses	78,410
Merchandise Inventory	<u>9,750</u>
Total Current Assets	<u>2,236,275</u>

PROPERTY AND EQUIPMENT

Total Property and Equipment	3,033,228
Accumulated Depreciation	<u>(944,114)</u>
Total Property and Equipment, Net	<u>2,089,114</u>

Total Assets \$ 4,325,389

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 12,431
Accrued Expenses	26,501
Accrued Compensated Absences	93,927
Deferred Revenue	116,326
Note Payable, Current	<u>23,304</u>
Total Current Liabilities	272,489

Long-Term Portion of Note Payable 679,734

Total Liabilities 952,223

NET ASSETS

Without donor restrictions 2,682,855

With donor restrictions (Note 6)

Perpetual in nature	210,715
Purpose restrictions	<u>479,596</u>
Total with donor restrictions	<u>690,311</u>

Total Net Assets 3,373,166

Total Liabilities and Net Assets \$ 4,325,389

The accompanying notes are an integral part of the financial statements.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF ACTIVITIES - OPERATING FUND

Year Ended April 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Public Support:			
Contributions	\$ 854,807	\$ 154,965	\$ 1,009,772
Proposals - Fundraising	238,885	-	238,885
Grants	222,513	-	222,513
Program Income:			
Winter	313,496	-	313,496
Less Scholarships	(117,727)	-	(117,727)
Summer	211,118	-	211,118
Less Scholarships	(109,279)	-	(109,279)
Locker Revenue	163,876	-	163,876
Special Events:			
Crested Butte Open	1,216,735	-	1,216,735
Other	226,970	-	226,970
Total Public Support	<u>3,221,394</u>	<u>154,965</u>	<u>3,376,359</u>
Interest Income	31,387	-	31,387
Other	155,713	-	155,713
Net Assets Released from Restriction	97,164	(97,164)	-
Total Revenue and Gains	<u>3,505,658</u>	<u>57,801</u>	<u>3,563,459</u>
EXPENSES			
Program Services:			
Winter	1,530,133	-	1,530,133
Summer	898,720	-	898,720
Total Program Services	<u>2,428,853</u>	<u>-</u>	<u>2,428,853</u>
Supporting Services:			
General and Administrative	154,092	-	154,092
Fundraising	786,890	-	786,890
Total Supporting Services	<u>940,982</u>	<u>-</u>	<u>940,982</u>
Total Expenses	<u>3,369,835</u>	<u>-</u>	<u>3,369,835</u>
CHANGE IN NET ASSETS	135,823	57,801	193,624
NET ASSETS - Beginning of Year	<u>2,547,032</u>	<u>632,510</u>	<u>3,179,542</u>
NET ASSETS - End of Year	<u>\$ 2,682,855</u>	<u>\$ 690,311</u>	<u>\$ 3,373,166</u>

The accompanying notes are an integral part of the financial statements.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF FINANCIAL POSITION - KELSEY WRIGHT BUILDING FUND

April 30, 2020

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 95,089
Pledges Receivable	<u>1,326,924</u>
Total Current Assets	<u>1,422,013</u>

PROPERTY AND EQUIPMENT

Property and Equipment	14,504,940
Accumulated Depreciation	<u>(411,336)</u>
Total Property and Equipment, Net	<u>14,093,604</u>

Total Assets	<u><u>\$ 15,515,617</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 938
Due to Other Funds	<u>52,381</u>
Total Current Liabilities	<u>53,319</u>

Long-Term Debt	<u>1,237,980</u>
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Total Liabilities	<u>1,291,299</u>
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NET ASSETS

Without donor restrictions	12,897,394
With donor restrictions - purpose restrictions	<u>1,326,924</u>
Total Net Assets	<u>14,224,318</u>

Total Liabilities and Net Assets	<u><u>\$ 15,515,617</u></u>
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The accompanying notes are an integral part of the financial statements.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF ACTIVITIES - KELSEY WRIGHT BUILDING FUND
Year Ended April 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Contributions - Capital Campaign	\$ -	\$ 3,925,266	\$ 3,925,266
Interest Income	908	-	908
Net Assets Released from Restriction	<u>2,598,342</u>	<u>(2,598,342)</u>	<u>-</u>
Total Revenues and Gains	<u>2,599,250</u>	<u>1,326,924</u>	<u>3,926,174</u>
EXPENSES			
General and Administrative			
Operating Expenses	385,941	-	385,941
Capital Outlay Expenses	3,413,276	-	3,413,276
Less Amount Capitalized	<u>(3,413,276)</u>	<u>-</u>	<u>(3,413,276)</u>
Total General and Administrative	<u>385,941</u>	<u>-</u>	<u>385,941</u>
Fundraising - Capital Campaign	<u>22,506</u>	<u>-</u>	<u>22,506</u>
Total Expenses	<u>408,447</u>	<u>-</u>	<u>408,447</u>
CHANGE IN NET ASSETS	2,190,803	1,326,924	3,517,727
NET ASSETS - Beginning of Year	<u>10,706,591</u>	<u>-</u>	<u>\$ 10,706,591</u>
NET ASSETS - End of Year	<u>\$ 12,897,394</u>	<u>\$ 1,326,924</u>	<u>\$ 14,224,318</u>

The accompanying notes are an integral part of the financial statements.